

Exhibit II

**Fee Application for the period
July 1, 2008 through July 31, 2008**

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re)	Chapter 11
)	
W. R. Grace & Co. <u>et al.</u> ¹ ;)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	
)	

Objection Deadline:
October 21, 2008 at 4:00 p.m.
Hearing date: To be scheduled only if objections
are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Fifty-Fourth Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

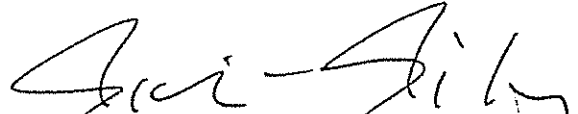
Incurred for the period from July 1, 2008 through July 31, 2008 (the "Monthly Fee Application"). Capstone is seeking compensation in the amount of \$45,992.40, representing 80% of \$57,490.50, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$210.86.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **October 21, 2008 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, James H.M. Sprayregen, Esquire, Kirkland & Ellis, 200 East Randolph Drive, Chicago, Illinois 60601 (fax number 312-861-2200), and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801) (fax number 302-652-4400); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale,

399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, New York 10022 (fax number 212-715-8000); and (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, to Bobbi Ruhlander, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1275, Dallas, TX 75201.

Dated: October 1, 2008
Wilmington, DE



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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & Co., <u>et al.</u> ,)	Case No. 01-01139 (JKF)
)	(Jointly Administered)
Debtors)	
_____)	

**FIFTY-FOURTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JULY 1, 2008 THROUGH JULY 31, 2008)**

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
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Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
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Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
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Period for which compensation and reimbursement is sought:	July 1, 2008 through July 31, 2008
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Amount of Compensation sought as actual, reasonable and necessary (80% of \$ 57,490.50):	\$ 45,992.40
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Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>210.86</u>
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Total Amount Due:	\$ 46,203.26
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Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the May and June monthly fee statements is 7.2 hours and corresponding compensation requested is \$1,809.00.

This is the Fifty – Fourth Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

**FIFTY-FOURTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
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RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JULY 1, 2008 THROUGH JULY 31, 2008)**

**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

**FIFTY- FOURTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
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RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JULY 1, 2008 THROUGH JULY 31, 2008)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

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(FOR THE PERIOD FROM JULY 1, 2008 THROUGH JULY 31, 2008)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
Totals Eighth Quarterly	October 1, 2005 through December 31, 2005	\$335,823.00	\$2,808.92	\$268,658.40
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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(FOR THE PERIOD FROM JULY 1, 2008 THROUGH JULY 31, 2008)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
Totals Ninth Quarterly	January 1, 2006 through March 31, 2006	\$400,702.00	\$4,008.69	\$320,561.60
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
Totals Tenth Quarterly	April 1, 2006 through June 30, 2006	\$411,820.00	\$4,158.75	\$329,456.00
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
Totals Eleventh Quarterly	July 1, 2006 through September 30, 2006	\$288,706.50	\$1,698.54	\$230,965.20

**FIFTY-FOURTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JULY 1, 2008 THROUGH JULY 31, 2008)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.49
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
Totals Twelfth Quarterly	October 1, 2006 through December 31, 2006	\$221,771.50	\$1,397.19	\$177,417.20
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$ 344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
Totals Thirteenth Quarterly	January 1, 2007 through March 31, 2007	\$261,871.00	\$983.27	\$209,496.80
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
Totals Fourteenth Quarterly	April 1, 2007 Through June 30, 2007	\$268,488.50	\$1804.40	\$214,790.80

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(FOR THE PERIOD FROM JULY 1, 2008 THROUGH JULY 31, 2008)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
Total Fifteenth Quarterly	July 1, 2007 through September 30, 2007	\$232,454.50	\$1217.17	\$185,963.60
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
Totals Sixteenth Quarterly	October 1, 2007 Through December 31, 2007	\$188,115.00	\$1009.70	\$150,492.00
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00

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(FOR THE PERIOD FROM JULY 1, 2008 THROUGH JULY 31, 2008)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Seventeenth Quarterly	January 1, 2008 Through March 31, 2008	\$227,428.00	\$1,039.60	\$181,942.40
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
Totals Eighteenth Quarterly	April 1, 2008 Through June 30, 2008	\$213,893.00	\$983.89	\$171,114.40
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40

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(FOR THE PERIOD FROM JULY 1, 2008 THROUGH JULY 31, 2008)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 7/1/08 through 7/31/08

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$650	13.70	\$8,905.00
S. Cunningham	Member	\$650	28.60	\$18,590.00
R. Frezza	Consultant	\$550	8.30	\$4,565.00
J. Dolan	Consultant	\$395	58.70	\$23,186.50
M. Desalvio	Research	\$165	11.00	\$1,815.00
N. Backer	Paraprofessional	\$110	3.90	\$429.00
For the Period 7/1/08 through 7/31/08			124.20	\$57,490.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 7/1/08 through 7/31/08

Task Code	Task Description	Hours	Fees
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant read and analyzed information regarding Red Sox acquisition.	4.80	\$2,227.50
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various analyses of claims, reviewed recovery scenarios under various assumptions and prepared interest accrued scenarios, as well as analyses related to COLI motion and Debtors objection to default interest.	55.60	\$29,265.50
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and counsel reports.	8.40	\$3,802.50
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant analyzed the Debtors LTIP motion and related information and prepared report to the Committee thereon.	25.20	\$13,525.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the April and May Fee Statements.	7.20	\$1,809.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding May monthly and Q2 08 results by comparing sales, EBIT, and gross margin to Plan and prior reports. A report to Committee was prepared thereon.	10.70	\$4,405.00
09. Financial Analysis - Business Plan	During the Fee Application Period, the Applicant prepared analyses for inclusion in the Business Plan Report to the Committee.	1.30	\$641.00
21. Research	During the Fee Application period, the Applicant researched interest rates and stock prices for recovery analysis.	11.00	\$1,815.00
For the Period 7/1/08 through 7/31/08		124.20	\$57,490.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 7/1/08 through 7/31/08

Date	Professional	Hours	Detailed Time Description
01. Acquisitions/Divestitures			
7/16/2008	J. Dolan	0.20	Participated in discussion with counsel regarding potential acquisition by Debtors.
7/18/2008	S. Cunningham	1.30	Read and analyzed information regarding potential acquisition.
7/24/2008	J. Dolan	3.30	Read and analyzed Red Sox motion and related exhibits. Prepared additional request for information regarding the motion.
Subtotal		4.80	
03. Claims Analysis & Valuation			
7/2/2008	R. Frezza	0.80	Reviewed Debtor's response to Committee's objection regarding Default interest.
7/2/2008	E. Ordway	1.40	Read and analyzed the debtors' objection to default interest claim.
7/2/2008	J. Dolan	1.60	Read and analyzed counsel's response to the Debtor's objection regarding default interest and discussed comments with counsel.
7/3/2008	S. Cunningham	2.20	Read and analyzed counsel's response regarding default interest.
7/3/2008	J. Dolan	1.70	Read and analyzed loans against COLI policies motion and began preparing report to the Committee.
7/7/2008	J. Dolan	3.80	Prepared report to the Committee regarding loans against COLI policies.
7/8/2008	J. Dolan	1.80	Prepared report and related analyses to Committee regarding loans against COLI policies.
7/8/2008	J. Dolan	0.50	Reviewed stock analysis with counsel.
7/8/2008	J. Dolan	0.70	Read and analyzed COLI loan report with team and counsel to finalize.
7/8/2008	E. Ordway	0.80	Read and analyzed draft response to debtors' objection to Lender's claims.
7/8/2008	S. Cunningham	3.10	Read and analyzed COLI motion and information equal to loan vs sell.
7/8/2008	J. Dolan	1.90	Prepared stock analysis to assist in valuation recovery.
7/9/2008	J. Dolan	1.30	Finalized report to the Committee regarding COLI loans.

Date	Professional	Hours	Detailed Time Description
7/9/2008	J. Dolan	1.90	Prepared stock price analysis for recovery purposes.
7/9/2008	S. Cunningham	2.20	Read and analyzed report to Committee regarding COLI Loans.
7/10/2008	J. Dolan	0.70	Read and analyzed response to Debtors motion regarding default interest.
7/15/2008	E. Ordway	0.30	Analyzed stock trading activity data.
7/17/2008	J. Dolan	1.10	Read and analyzed response to Debtors regarding default interest.
7/17/2008	J. Dolan	0.70	Participated in discussion regarding Committee response to Debtors objection.
7/17/2008	S. Cunningham	1.60	Read and analyzed recovery scenario and claims data.
7/19/2008	R. Frezza	1.10	Prepared analyses as requested by counsel regarding objection to default interest and POR term sheet.
7/22/2008	E. Ordway	0.90	Read and analyzed POR term sheet.
7/25/2008	R. Frezza	0.80	Read and analyzed counsel's synopsis of the July 21 omnibus hearing. Responded to lender questions regarding interest scenarios.
7/25/2008	E. Ordway	1.80	Analyzed financial data pertinent to objection response including interest calculations and stock price data.
7/27/2008	J. Dolan	2.90	Prepared analyses as requested by counsel regarding objection to default interest and POR term sheet.
7/28/2008	S. Cunningham	2.00	Read and analyzed information regarding default interest.
7/28/2008	E. Ordway	1.90	Directed staff in assembling data relevant to objections response re: default interest.
7/28/2008	J. Dolan	2.80	Prepared analyses as requested by counsel regarding objection to default interest and POR term sheet.
7/29/2008	S. Cunningham	3.00	Read and analyzed information regarding default interest objection.
7/29/2008	J. Dolan	2.50	Prepared analyses as requested by counsel regarding objection to default interest and POR term sheet.
7/29/2008	E. Ordway	1.80	Prepared analyses applicable to objection response re: default interest.
7/30/2008	S. Cunningham	2.00	Read and analyzed information regarding default interest objection.
7/30/2008	S. Cunningham	2.00	Read and analyzed various Grace filings and objection.
Subtotal		55.60	

Date	Professional	Hours	Detailed Time Description
04. Creditor Committee Matters			
7/3/2008	J. Dolan	0.60	Updated work plan.
7/7/2008	J. Dolan	1.10	Read and analyzed recent docket submissions.
7/10/2008	J. Dolan	1.70	Prepared for and participated in call with lender to update on case and provide recent information and reports.
7/22/2008	J. Dolan	1.20	Read and analyzed recent docket submissions.
7/24/2008	E. Ordway	0.70	Communications regarding affidavit for Lender claims.
7/24/2008	E. Ordway	0.70	Prepared outline of objections response affidavit.
7/24/2008	J. Dolan	0.90	Read and analyzed counsel's memo to the Committee regarding recent hearings.
7/24/2008	E. Ordway	0.50	Read Counsels' memo on July 21 court hearing.
7/30/2008	J. Dolan	1.00	Read and analyzed recent docket submissions.
Subtotal		8.40	
05. Employee Matters/KERP/Other			
7/9/2008	S. Cunningham	2.60	Read and analyzed LTIP Proposal.
7/10/2008	E. Ordway	1.40	Analyzed LTIP data.
7/10/2008	R. Frezza	1.30	Analyzed LTIP motion and related financial information.
7/11/2008	S. Cunningham	2.00	Read and analyzed LTIP Information.
7/14/2008	S. Cunningham	2.10	Read and analyzed LTIP report to the Committee
7/15/2008	J. Dolan	1.80	Prepared analyses related to LTIP motion and request for approval.
7/17/2008	S. Cunningham	1.50	Read and analyzed LTIP historical data and proposal.
7/22/2008	J. Dolan	3.20	Read and analyzed final LTIP motion and related exhibits and prepared report to the Committee.
7/24/2008	J. Dolan	2.60	Prepared analyses and report to the Committee regarding LTIP authorization.
7/28/2008	R. Frezza	0.70	Read and analyzed final LTIP report prior to issuance to counsel.
7/28/2008	S. Cunningham	1.00	Review employee LTIP motion and information.

Date	Professional	Hours	Detailed Time Description
7/28/2008	J. Dolan	1.40	Prepared LTIP report for the Committee based on recent motion.
7/30/2008	R. Frezza	2.10	Completed LTIP report.
7/31/2008	R. Frezza	1.50	Discussed LTIP report with counsel; updated for counsel changes.
Subtotal		25.20	

07. Fee Applications & Invoices

7/1/2008	N. Backer	2.20	Prepared the May fee statement.
7/2/2008	N. Backer	0.30	Prepared the May fee statement.
7/7/2008	J. Dolan	0.90	Prepared May fee application.
7/9/2008	N. Backer	0.40	Prepared the May fee statement.
7/10/2008	N. Backer	0.20	Prepared June fee statement.
7/22/2008	N. Backer	0.30	Prepared June fee statement.
7/22/2008	J. Dolan	0.40	Finalized and filed May 2008 fee application.
7/28/2008	N. Backer	0.50	Prepared June fee statement.
7/29/2008	J. Dolan	0.80	Prepared June fee application.
7/29/2008	E. Ordway	0.30	Prepared fee application.
7/30/2008	J. Dolan	0.90	Prepared June fee application.
Subtotal		7.20	

08. Financial Analysis - Schedules & Statements

7/1/2008	J. Dolan	2.20	Read and analyzed May operating reporting package.
7/10/2008	J. Dolan	1.00	Read and analyzed 7th DIP amendment received from Blackstone.
7/11/2008	E. Ordway	0.70	Analyzed DIP amendment.
7/15/2008	J. Dolan	1.30	Prepared analysis of financial results for report to the Committee.
7/24/2008	J. Dolan	0.40	Requested information regarding updated claims, etc.
7/24/2008	J. Dolan	1.50	Read and analyzed 2nd quarter 2008 results press release.

Date	Professional	Hours	Detailed Time Description
7/25/2008	J. Dolan	2.50	Prepared analyses reated to 2Q08 results for inclusion in report to the Committee.
7/30/2008	J. Dolan	1.10	Read and analyzed 8K filed by Grace.
Subtotal		10.70	
09. Financial Analysis - Business Plan			
7/1/2008	E. Ordway	0.50	Prepared and edited report to the Committee re: Business Plan.
7/1/2008	J. Dolan	0.80	Finalized report on Business Plan and 1st quarter results.
Subtotal		1.30	
21. Research			
7/2/2008	M. Desalvio	0.50	Researched debt trading levels for recovery analysis.
7/9/2008	M. Desalvio	1.00	Researched stock prices and market cap.
7/28/2008	M. Desalvio	7.20	Researched syndicated loans in need of default rate interest.
7/29/2008	M. Desalvio	2.30	Researched syndicated deals for interest and default rates.
Subtotal		11.00	
Total Hours		124.20	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 7/1/08 through 7/31/08

Date	Professional	Detail	Amount
Capstone Expenses			
7/7/2008	Research	Bloomberg	\$79.00
7/7/2008	Research	Pacer	\$2.08
7/31/2008	Telecom	July Telecom - Saddle Brook Office	\$122.71
Subtotal - Capstone Expenses			\$203.79
E. Ordway			
7/1/2008	Telecom	Verizon - May 23 - Jun 22	\$7.07
Subtotal - E. Ordway			\$7.07
For the Period 7/1/08 through 7/31/08			\$210.86